RAILROAD

Established 1865

Equipment Trust Notes

Chesapeake & Ohio Chicago, Rock Island & Pacific

Southern Railway

These notes are a direct obligation of the several reads and in addition are adequately secured by llens on locomotives and freight cars.

MATURITIES YIELDS from 5.00% to 5.75% Bull details on request

Hambleton & Co. 43 Exchange Place New York Philadelphia BALTIMORE Washington

Chain Stores

VERY thorough analysis A of the present position of the store companies and their stocks has been sent to our chents as part of our Letter

It gives comparative figures for the different classes of stores and the most important companies.

A copy of this analysis will be gladly sent to those interested in learning about this work, if identifying number is mentioned.

MOODY'S INVESTORS SERVICE JOHN MOODY, President 35 Nassau Street, New York Philadelphia Chicago Los Angeles

Weekly Stock Letter Josephthal & Co.

Odd Lots HISHOLM & CHAPMAN

52 Breadway, New York City.

FOREIGN MARKETS.

LONDON, Oct. 3.-Prices were firm on the ock Exchange to-day. Quotations were as

follows:

Bar silver, 25.7-feld, per ounce.

Bar gold, 25a, 4d,

Money, 13, per cent.

Discount rates—Sport bills, 2.3-16@2% per cent.

Discount rates—Sport bills, 2.3-16@2% per cent.

2% per cent. consols, 58%, 29-16 per cent.

British 5 per cent. loan, 10%,

British 4% per cent. loan, 16%,

British 4% per cent. loan, 16%,

British 4% per cent. loan, 16%,

Rand Mines, 2%,

MIDVALE STEEL REELECTIONS.

Directors of the Midvale Steel and Ordnance Company were reelected yesterday at the annual meeting. Sharea represented totalled 1.125,114, 1,093,819 by proxy and 31,204 in person.

Applications in excess of the amount of bonds available have been received for the \$10,000,000 issue of the Brier Hill Steel Company 5½s offered yesterday by proxy and 31,204 in person.

GAS ISSUE OFFERED AT 5.60 P. C. YIELD

\$2,000,000 Southern Cali fornia 5 1-2s Secured by Mortgage and Bonds.

Another public utility issue—\$2,000,000 Southerin California Gas Company first and refunding mortgage 5½ per cent. series "B," gold bonds—will be put on the market to-day at 85½ and interest, to yield about 5.60 per cent., by Blyth, Witter & Co. The bonds are due September 1, 1952, and are secured by a direct mortgage on all the property of the company. The issue further is secured by a deposit with the trustee of \$2,000,000 first mortgage 6 per cent. gold bonds, due November 1, 1950.

The Southern California Gas Company supplies three counties in southern California with natural and artificial gas. The population of the territory served

The population of the territory serve is in excess of \$60,000.

Net carnings of the company for the twelve months ended August 31, 192 from all sources were 3.08 times the bond interest.

Average Rond Prices

81	Tuesday.	October	3.	
88	Tues-	Net	Week	Year
88	day.	Chge.	Ago.	Ago.
ш	10 Rails 87.08	+.36	87.56	75.60
п	10 Industrials, 99.81	+.25	99.97	90.10
н	5 Foreign 142.23	+.06	102.27	95.35
н	5 Pub. Util 89.32	+.32	90.55	72.65
в	30 Bonds 94.23	+.26	94.65	82.23

BOND NEWS AND NOTES.

Bond prices again pointed upwar yesterday, but advances in the grea majority of cases were confined to frac-tions. The influence of a strong stoc market and a better tone to news re-garding the Turkish situation probable garding the Turkish situation probabl were the principal factors contributin, to the rise, which was led largely brailroad issues. St. Louis-San Francisc adjustment 6s. Chicago and Alton refunding 3s, Norfolk and Western convertible 6s and Baltimore and Ohio 3½ were in fairly good demand. Traction were quiet and firm. On the whole thindustrial list was fractionally higher United States Government obligation were narrow and steady in undertoned. were narrow and steady in undertor while foreign bonds lacked significa-change of any kind. The day's tot sales were \$11,354,000.

Cuban Rail Loan Reported.

Reports have it that the Cuba Nort Reports have it that the Cuba Northern Railroad (Ferrocarrilles del Northern Railroad (Ferrocarrilles del Northern Railroad) has negotiations under wa with local banking interests for a \$10 000,000 or \$15,000,000 or Apreset the company has outstanding \$5,673,00 in bonds, \$1,000,000 of 4 per cent. prierred stock and \$14,000,000 of common stock. The corporation owns about 200 miles of railroad in Camague province, Cuba. province, Cuba.

Virginia Railway and Power 5s An issue of \$1,250,000 Virginia Ra An issue of \$1,250,000 Virginia Railway and Power Company (Norfolk and Portsmouth Traction Company) 5 per cent. first mortgage sinking fund bonds is being offered by Blodget & Co. and Stone & Webster at 93 and interest to yield about 5% per cent. The bonds are dated May 10, 1906, and mature June I, 1936. They are legal investment for savings banks in Rhode Island, New Hampshire and Vermont.

Alax Etc.

To Offer Gas and Electric Issue. Definite announcement has been made that Bonbright & Co., Inc., and the Electric Bond and Share Company are forming a syndicate which will offer \$7,500.

900 of 6 per cent. gold debentures (American series), due May 1, 2014, of the American Gas and Electric Company, at par and interest. Proceeds from the saie of the bonds will be used for the acquisition of additional properties and other corporate purposes.

Kresge to Redeem Notes.

PARIS, Oct. 3—Prices were firmer on the lourse to-day. Quotations were as follows: Three per cent, rentee, 59f. 75c. Exchange on London, 58f. 75c. Exchange on London, 58c. United States dollar, 13f. 2fc.

Brier Hill Steel Bonds Sold.



Exempt from all Federal Income Taxes

Security

Municipal Bonds for Safe Investment

THE American community can and does pay its obligations. Backed by productive farms, and fostered by trade and industry, it has earned this well-known reputation through its thousands of energetic taxpaying citizens. Municipal Bonds, secured by taxes paid by the entire community, are in the first rank of safe investments. We recommend the following:

Improvement 4's	1927-32	4.059
Waterbury, Conn. Reg. 4's	1927-28	4.15
Milwaukee Co., Wis. 5's . Kansas City, Mo. School	1933-42	4.20
Dist. 5's	1941	4.20
Piqua, Ohio School Dist. 5's	1929-46	4.40

Oklahoma City, Okla. 5's 1934-41 4.40 Vega Alta, Porto Rico 5's 1926-45 4.65 (Guaranteed by Porto Rico) (Guaranteed by Porto Rico)

Ask for Descriptive Circulars

Ames, Emerich & Co.

111 Broadway, New York Telephone Rector 2402

Chicago

BONDS IN STOCK EXCHANGE

TUESDAY, OCTOBER 3 1929

Day's Year	sales to date	CL.			\$11,354,0 3,249,701,0	00 2	\$16,903 ,402,355	000,	\$20.1	903,0 227.0
			R	ANGE OF	LIBERT	Y BON	DS.			
Clo	sing-		Sale	s				- 37		Ne
Bid.	Asked	Yield.	in \$1.0	100.		Open.	High.	Low.	Last.	Ch
100.63	100.64	3.42	308	3145 (193	82-47)	100.70	100.70	100.62	100.66	-
	7	**	11	314 reg		100.52	100.52	100.52	100.52	*****
99.80	100.20	4.00		1st cv. 4	8		**			
99.62	39.80	4.01	10.00	2d 4s (1	927-42)		0.4			
			5	2d 4s re	g	99.24	99.24	39.24	99.24	
100.04	100.08	4.25	51	1st cv. 4	148 (1932-4	7)100.00	100.10	100.00	100.04	+
99.78	99.82	4.27						99.72	99.78	+.
			4	2d ev. 4	us reg	99.63				
\$9.84	99.86	4.27	1.073	3d 4145	(1928)	99.88	99.88			
		100	104	3d 4148	reg:	99.68	99.76	99.66	99.76	+
100.50	101.50			1st-2d 43	as (1927-4	2)	* *		43	
100.00	100.04	4.23	930	4th 4148	(1933-38)	100.00	100.04	99.96	100.00	-
			13	4th 4148	reg	99.88	99.90	99.88	99.90	
100,46	100.48	3.99	223	*Vic. 4%	s (1922-33).100.46	100.45	100.44	100.45	-
100.14	100.18	3.96	290	†Vic. 4%	s (1922-23	1.100.12	100.14	100,10	100.14	
			14	†Vic. 4%	s reg	100.00	100.00	100.00	100.00	1
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					FOREIGN.					
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Continued on Following Page.

Due Yield

Milwaukee

INVESTMENT NOTES.

Province of Ontario 5 1/2 s. Recent sharp upturns in Canadian trade, the restoration of the Canadian currency to parity with United States currency and even higher, and the outlook for continued prosperity in the Dominion have drawn attention once more to the position of the various obligations of the Canadian Government and its divisions. One of the most attractive of

these for investment over a period of a

few years is the ten year issue of 536 per cent. bonds of the Province of Onrario which mature on September 23, 1929, and which can be bought at prices to yield around 5.12 per cent. These bonds have the highest investment rat bonds have the nighest investment rating, their safety and marketability being
of the highest. In these days when debts
contracted at a time when rates
were high are being called in and paid
in large numbers, the non-callable feature of this issue offers another attraction. There were \$4,000,000 of these
bonds outstanding, a direct and primary
obligation of the province, which is not bonds outstanding, a direct and primary obligation of the province, which is not only the wealthlest but the most important in manufacturing and in agriculture in the whole Dominion of Canada. It has a population of nearly 3,000,000 inhabitants and the assessed valuation of taxable properties within its borders exceeds \$2,000,000,000. During the fiscal year ended October 1, 1921, ordinary revenues greatly exceeded \$20,000,000. The province's total funded debt, including that portion which may have been purchased through treasury operations, amounts to about \$207,000,000, of which amount approximately \$126,000,000 is invested in revenue producing en-600 is invested in revenue producing en Canadian Light and Power 5s.

At current price around \$7, showing a yield of approximately 6 per cent. the 5 per cent first mortgage bonds of the Canadian Light and Power Company appear to be selling somewhat out of line with securities of their class. These bonds have a very good investment rating and with the big improvement in Canadian fiscal affairs and in Canadian bushess, there seems to be little reason for them ruling under other securities of no more worth. The Canadian Light and Power Company of Montreal is a subsidiary of the Montreal Tramways and Power Company, which owns more than 50 per cent. of its stock. This issue of bonds is secured by a first mortgage on the hydroelectric plant on the St. Lawrence River, about thirty miles from Montreal, and on the franchise and plant supplying electric light and power in the downtown district of Montreal. The present development of the St. Lawrence power plant is 30.000 herse power. A sinking fund is provided for the restirement of these bonds, amounting to 1 per cent. annually. Bonds are to be purchased or redeemed at not more than 105 and accrued interest. 105 and accrued interest.

With high grade railroad and utility bonds now selling at figures which render their yields more or less unattractive to a certain type-of investor, that type is gradually turning its attention to more recent industrial yields on which the return is materially larger. There are many good bonds to be found in this classification and while their ratings are not always as high as some investors demand, they suit most admirably the purpose of the type mentioned. Among these is a new issue of Stevens & Thompson Paper Company first mortgage 29 year sinking fund 6 per cent. gold bonds put out about a month ago, which can be bought at a price to yield about 6.45 per cent. The bonds are secured by a direct first mortgage on the physical assets of the corporation at North Hoostek, Waloomsac and Greenwich, all in this State. In addition, there is piedged behind this issue the entire capital stock of the subsidiary company located at Bloomfield, N. J. Of those assets, which are estimated to have a value in excess of \$3.000,000, about \$350,000 or almost the entire amount of this issue, is in quick assets. Although the corporation has been doing business for upwards of fifty years. 1894 was the only year in which it failed to show a profit. Average net earnings for the last five years before deductions for depreciation, interest and taxes, are reported at \$302,000, or more than five times the interest requirements on this issue. Stevens & Thompson Paper Co.

FOREIGN INTERNAL BONDS.

Argent	ine	(unlife	st).	5	Sept	1945		76
British							376	286
Canadi				515	Nov	1924		
Canadi				514	Nov	1934	P994	1004
Colomi	ota.			6	Issued	1913	. 60	64
French					Option	1951	5714	58%
Costa						1911	7.00	60
French						1034	4615	474
French						22.00	66	89
French					Option	1031	6714	na
Pelotas					Issued		55	60
Rus R							1	- 8
Urugua					Issued	1010	72%	74%
			200	_	-			

		-			
	Per				prox
	Month. Cent.	Year.	Bid.	Anked. 1	field
t	October 314	1922	100	to yield	3.5
	*December 314	1992	100 1-8	to yield	3.3
ч	*December 414	1000	100.12	100.16	3.8
t	December 15 4%	1022	100 1-4	100.3-8	3.4
1	*March 44	1923	100.44	100.48	1.9
3	May 20 4%	1923	100	100 1-8	3.5
ı	*June 3%	1023	100	100 3-32	3.6
	*Sept 3%	1923		102.3.4	4.0
1	*June 5%		102 7-16		4.1
•	*September. 514	1074		101 1-4	4.2
4	*March 4%	1025	100 1-4		4.2
4	*December. 4%	1005		101 5-8	4.2
4	*March 4%	1000	100	100 1-16	
4	*Acceptable in	That	ent of To		
v	Acceptable in	payme	me or re-	serms care	m v
4	the dates of mat	urns.			
а	-		-		

RAW SUGAR FUTURES.

Municipal Bonds

Exempt from all Federal Income Taxes

For many years we have specialized in Municipal Bonds and other tax exempt securities suitable for the investment of Estates, Trust Funds, Banks, Institutions and Investors to whom tax exemption is either essential or desirable.

> We invite consideration of the following carefully selected list of Municipal Bonds yielding from 4% to 5.20%

	Amount	Security	Rate	% Maturity	Yield %	
	\$200,000	Town of Rye, N.Y., Union Free S.D. No. 1	41/4	1925-52	4.00	
ě	150,000	Cook Co., Ill., Forest Preserve Dist.	41/2	1924-34	4.10-4.00	
	680,000	Chicago Sanitary District	4	1927-33	4.05	
	190,000	City of Wilmington, Delaware	41/2	1949-51	4.10	
	200,000	City of Portland, Oregon, Gold	41/2	1927-51	4.20	
	50,000	City of Columbus, Ohio, Street Imp.	51/2	1926-31	4.20	
	150,000	City of Akron, Ohio, Street Imp	5	1924-32	4.20	
	250,000	Renville Co., Minn., Ditch	41/2	1928-42	4.40-4.30	
	30,000	Portsmouth, Va., School	5	1952	4.35	
	70,000	Tuscarawas Co., Ohio, Road Imp.	51/2	1925-27	4.50	
	440,000	Charleston Co., S. C., Road and Bridge	6	1937	4.60	
	350,000	City of Alexandria, La., Direct Oblg.	5	1924-52	4.70-4.60	ì
	60,000	Polk Co., Tenn., School	5	1927-46	4.70	
	120,000	Sanilac Co., Mich., Road	. 6	1924-32	4.75-4.70	
	120,000	Johnson City, Tenn., Street Imp.	51/2	1923-42	5.10-4.90	
	80,000	Rockingham, N. C.	53/4	1932-42	5.20	
	*					

Under the present Federal Revenue Law no return of holdings of the above bonds or the income therefrom need be made to the Government, and certificates of ownership are not required in depositing coupons.

Detailed information will be furnished upon request

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CHICAGO

AJAX RUBBER MAKES REPORT

Authority has been granted to the Nash-ville, Chattanooga and St. Louis Rail-way Company by the Interstate Com-merce Commission to Issue not exceeding \$747,000 of first consolidated mortgage 5 per cent. gold bonds, which are not to be sold at less than 98 per cent. of par and accrued interest. Proceeds are to be used to pay off a maturing indebtedness of like nature.

Range of Prices
Open High Low Close close,
November 3.44 3.50 3.44 3.48 3.57
December 3.44 3.50 3.44 3.48 3.57
December 3.47 3.50 3.44 3.48 3.57
December 3.47 3.50 3.44 3.48 3.57
December 3.47 3.50 3.48 3.58 3.50
March 3.24 3.45 3.45 3.45 3.50 3.24
May 3.41 3.47 3.40 3.041 3.55
May 3.41 3.47 3.40 3.041 3.55
July 3.50 3.50 3.50 3.50 3.50
July 3.50 3.50 3.

Investor and Bond Trader

All investment firms whose advertisements appear in the columns of The Herald will furnish on request description of Bonds advertised. They also will submit suggestions to meet individual investment requirements.

Arizona Power 6s, 1933 Ft.Dodge, D. Moines & S. 5s, 1938 Gt. Western Pr. 6s, 1925 Lehigh Pr. Sec. 6s, 1927 Detroit United Ry. 8s, 1941 United Lt. & Ry. 6s, 1926 Sou. California Gas 6s, 1950

KIELY & HORTON

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Phone Broad 900

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Detroit, Toledo & Ironton San Antonio Public Service

1st 5s 1935 Wolff&Stanley

New Orleans, Gt. Northern

72 Trinity Place, New York

Cities Service Co.

6% Cumulative Preferred stock Present Yield over 81/2% Recommended for those seeking a conserva-tive investment with unusual possibilities

SECURITIES DEPARTMENT

Henry L Doherty

OOWALL ST. NEW YORK PRINCIPAL CITIES

The EGGS-Fresh gathered, extras, dor., 48a Ohio Power Books Close.

Subscription books have been closed on the new issue of \$6,132,000 Ohio Power Company first and refunding prover Company first such as a part of the company first and refunding prover Company first and refunding prover Company first such as a part of the company first and refunding prover Company first such as a part of the company first and refunding prover Company first such as a part of the company first and refunding the company first and first of the company fir yields range between 4 and 4.10 pet 50c.; extra firsts, 43a48c.; firsts, 58a42c.; asconds and poorer, 20a30c.; trade eggs, 24a 27c.; dirties, No. 1, 25a26c.; No. 2 and

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